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HISTORICAL ACCOUNTS OF PRICE REGULATION.

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BABYLONIAN.

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HISTORICAL ACCOUNTS of PRICE REGULATION.

Babylonia. About 2250 B.C.

The code of Hammurabi, King of Babylon gives several instances of the regulation of wages and of the payment for wine in grain.

The Code of Hammurabi, King of Babylon
about 2250 B.C.

If a wine-seller do not receive grain as the price of drink, but if she receive money by the great stone, or make the measure for drink smaller than the measure for corn, they shall call that wine-seller to account, and they shall throw her into the water.

If a boatman build a boat of 60 Gur for a man, he shall give to him two shekels of silver as his wage.

If a man hire a field-laborer, he shall pay him 8 Gur of grain per year.

If a man hire a herdsman, he shall pay him 6 Gur of grain per year.

If a man hire an ox to thresh, 20 KA of grain is its hire.

If he hire an ass to thresh, 10KA of grain is its hire.

If he hire a young animal (goat) to thresh, 1 KA of grain is its hire.

Harper, Robert Francis. The Code of Hammurabi. p. 37, 83, 89, 93.

EGYPTIAN.

Ancient Egypt. 1580-1050 B.C.

In ancient Egypt under the new Empire 1580-1050 B.C. In the capital the last appeal, even in tempel cases, was to the governor, who ranked even above the high priest. When the labourers were unable to get their corn delivered to them at the right time, after exhausting all other resources, they appealed to him.

"The office of 'superintendent of the granaries' was especially important, for in spite of all conquests and tributes, the real wealth of Egypt lay in the produce of corn. The 'superintendent of the granaries' had to take care that this was plenteous, that it should suffice for the maintenance of all the officials, soldiers, and serfs; he had to control and to demand rich supplies from the 'superintendents of the estates of Pharoh and the chief officials of the south and the north, from the miserable land of Ethiopia to the confines of the country of Naharina.'"

Erman, Adolf. (Tr. H.M. Tirand.) Life in Ancient Egypt. 1894. p. 107-108.

mae

HINDU (MANU)

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From: Bühler, Georg.
Edited by Müller, F.Max.
1886. vol. 25, p.324.

"Let (the king) fix (the rates for) the purchase and sale of all marketable goods, having (duly) considered whence they come, whither they go, how long they have been kept, the (probable) profit and the (probable) outlay.

"Once in five nights, or at the close of each fortnight, let the king publicly settle the prices for the(merchants)."

From: Encyclopaedia Britannica.
Eleventh edition.

The Laws of Manu.

"The Hindu law is in theory of devine origin, and therefore unchanged by human authority. ... ask a Hindu where his law is to be found and he will reply, 'In the Shasters.' The Shasters are books supposed to be devinely,inspired, and all of great antiquity. ...

"Of these by far the first in importance, as well as the first in date, is the one which we call the Laws of Manu. ... Only about one fourth of the book deals with matters which we should call legal, the rest being concerned with topics either purely religious or ceremonial. ...

"Very little is known as to the date of the Laws of Manu. They are probably much older than their present form, which Bühler places somewhere between 200 B.C. and A.D.200."

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[illegible]

[illegible] Review

[illegible]: [illegible], [illegible].
[illegible] by [illegible], [illegible].
[illegible]. [illegible], [illegible].

"[illegible] (illegible) [illegible] the [illegible] for) the [illegible] and [illegible] of all [illegible] [illegible], [illegible] (and) [illegible] [illegible] [illegible], [illegible] [illegible] [illegible], [illegible] [illegible] [illegible]

ATHENIAN.

In Athenian commercial legislation, laws having to do with trade in cereals occupied an important place. A college or organized body of officials, the sitophylacs [lit. "food-watchers" or "food-guardians"], was especially charged with supervising this trade; for all other classes of merchandise there was a different set of officials, the agoranomoi. In addition note should be made of a third body of officials whose title and function (as trade inspectors) were at least nominally more inclusive, but who were particularly concerned with cereals. The college of sitophylacs is of indefinitely ancient origin, but we know that their number was increased in the time of Aristotle, during the fourth century B. C. This change made the whole number, chosen by lot, 20 for Athens proper and five for the Piraeus. The trade inspectors date only from the second half of the fourth century B. C.

The law of which we have the most ancient witness is one forbidding monopoly and restricting the amount of grain which dealers might purchase at a given time; it was a duty of the sitophylacs to secure observance for this law. Regulation of prices was another essential function of these officials. It is a matter of doubt whether the prohibition upon purchasing more than a prescribed amount of grain was enforced very long.

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In Illinois constitutional legislation, and failing to be still
treats by formally enumerated as important cases. A notions as regulated
body of artificials, the stockyards (lit. "hog-watchers" or "hog-
guardians"), was especially charged with supervising this trade; for
all other classes of products the there was a different and of officially
the government. In addition note should be made of a third body of
artificials whose title and function (as "grain inspectors") were at least
nominally more inclusive, but who were practically a record with
cereals. The policys of stockyards is of brief duration, indeed only,
but we know that their number was increased in the time of Diderius,
during the fourth century B. C. This chapter said the whole number,
chosen by lot, 20 for Eleusis proper and five for the Piraeus. The first
inspectors date only from the second half of the fourth century B. C.

The law of sales as here the most ancient stipes is one
fundamental necessity and regulating the amount of grain which bakers
might purchase at a given time, it was a duty of the Eleusinians to
secure observance for this law. Regulation of sales was another essential
function of these officials. It is a matter of doubt whether the
prohibition such interfering were then a recognized branch of law or
enforced very long.

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There was a law requiring two-thirds of all grain landed at the Piraeus to be brought to Athens. Among similar laws was one forbidding any resident of Athens to transport grain beyond the Piraeus. Efforts were made, according to a law of doubtful authenticity, to condition bottomry loans upon the use of ships for bringing grain and other articles of prime necessity to Athens.

As to the motive and procedure attending the above-mentioned laws, it would appear that wholesale merchants were not prosecuted under them so much because of dreaded famine as because the general economic interests of the city were thought to be concerned. In particular, the Athenians, having Greek commerce largely in their hands, wished to concentrate a fair proportion at the Piraeus. Among further benefits was an increased return from the duty on exports and imports; for grain formed no exception to the rule that everything coming in or going out must pay tax.

Here it may be noted that public prosecution did not furnish the only recourse. According to Demosthenes (in Against Lacritus), one might simply take advantage of a section declaring void every transaction in violation of the law.

But Athens did not tyrannize over her commerce, for it was essential to her greatest enrichment that commerce should be free. This idea we find reflected in the conception of the normal price, and even the legislation above noted affirms it. The sitophylacs had to see that grain was sold at "a fair price," in the agora, or market place. But nowhere do we find evidence of any attempt to establish a maximum price;

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the theory was that there should be a proper relation between the price on the city market and the price fixed by international commerce, as also between the price of the grain and that of the flour, and between the price of the flour and that of the bread. This function of the sitophylacs is classed by Aristotle along with determination and inspection of weights and measures in the grain and flour trades. Thus the city regulated commerce; she did not put herself in its place.

But finally commerce did become absorbed into the city as an economic unity. The dealers in grain began to regard themselves as public functionaries; evil days befell; sales were made at a low price, and free distribution (in the earlier periods only occasional) came to be relied upon more and more.

Extracted from:

Gernet, L. L'approvisionnement d'Athènes en blé au Ve et au VIe siècles. In Melanges d'histoire ancienne. Univ. de Paris, bibliothèque de la faculté des lettres. Paris, 1909. v. 25. p. 364-385.

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Greece (Athenia)

State regulation of the grain trade.
(Lysias xxii against the grain dealers)

State regulations to control the supply of imported grain were made in Athens to prevent the cornering of the market and the making of unreasonable profits by the dealers. The maximum profit per measure was fixed as well as the amount a person might purchase. A board of grain inspectors was created to enforce these regulations, violations of which might be punished by death. These steps were considered necessary since the country did not produce sufficient grain for its support. (See: Shotwell, James T. Records of Civilization. 1915. p. 426.

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From:
Boeckh, Augustus. The Public Economy of the Athenians. Boston, 1857, p. 115-117; 121-123.

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In order to prevent, as much as possible, the accumulation of grain, and the withholding it from sale, forestalling it was confined within very narrow bounds. It was not allowed to buy at one time more than fifty back-loads. The transgression of this law was punished with death. The grain dealers were also not permitted to sell the medimnus of grain at a higher price than one obolus more than they had paid for it. These dealers, who were commonly aliens under the protection of the state, enhanced the price, notwithstanding, by overbidding others in the purchase of grain in times of scarcity, and they often sold it the same day on which they purchased it at an advance of a drachma on the medimnus. Lysias cannot relate particulars enough respecting the profligacy of these extortioners. They were hated full as much as the same class are in modern times. A good part of this hatred must be ascribed to the common prejudice against freedom of trade. "They buy up grain," it is said, "under the pretence of caring for the public welfare, or of having a commission from the magistrates. But when a war-tax is imposed, their pretended public spirit is not maintained. They gain by the public calamities. They are so well pleased with them, that they have the first

news of them, or even invent news, as, for instance, that the ships in the Pontus have been taken or destroyed, that ports are closed, that treaties are revoked. Even when the enemy are quiet, they harass the citizen by accumulating grain in their storehouses, and by refusing to sell in times of the greatest scarcity, in order that the citizens may not dispute with them about the price, but may be glad to procure grain at any price. Not even did the retailers obtain any advantage through these grain dealers, as is especially asserted, in favor of forestalling, by the teachers of political economy, that they do at the present day. On the contrary, they suffered from the business, and the conspiracies of the grain dealers, by whom they were even persecuted. Were they not menaced with the punishment of death, says Lysias, they would hardly be endurable. While the agoranomi had the superintendence of the sale of all other commodities, the state, in order to prevent the extortion of the grain dealers, appointed a particular body of officers called the sitophylaces, to have the oversight of this single business. At first it consisted of three men, afterward of ten in the city, and five in the Piraeus, probably because their duties were increased. They kept accounts of the grain imported, and beside the oversight of grain, they had also the inspection of meal and bread, that they might be sold according to legal weight and price. But the sitophylaces themselves, could not sometimes prevent the mischief of overbidding on the part of forestallers, and they were therefore condemned to undergo the most extreme punishments, even death itself; so that one shudders both at the disorder in the execution of the laws respecting grain, and at their terrible

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severity. Still more injurious were the speculations of the merchants, who, as Xenophon remarks, obtained grain wherever they could procure it, but did not convey it to the first convenient place, but to the one where they had ascertained that it was dearest. Andocides mentions a plot devised to give the Cyprian fleet of vessels conveying grain, which was bound to Athens, another direction. He compelled the devisers of the plot, however, to abandon their design.

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Moreover, Athens had also public storehouses for grain in the Odeum, the Pompeum, the long Portico, and in the dock-yards, where grain, bread, and the like, were sold to the people. It is not, however, perfectly clear, whether the grain stored in them, belonged to the state alone, or whether the grain of the dealers, also, was sold and measured out there. The last was certainly the fact in particular instances. It is also certain, that considerable supplies of grain were purchased at the cost of the state, which must have been deposited in those storehouses. This grain was purchased in part with the revenues of the state, in part by voluntary contributions. A merchant, named Chrysippus, boasted that he, together with his brother, had given a talent for that purpose, and Demosthenes presented the same amount. To make the purchases of grain, officers were appointed, called sitonae. Their office was not an unimportant one, since to obtain it evinced the possession of the especial confidence of the people. There were also other officers appointed, called apodectae, who received the grain, and caused it to be measured. Demosthenes once held the former office, and probably at that time he gave the voluntary contribution. Of course,

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grain was sold to the people at a very low price. Otherwise voluntary contributions would not have been necessary. Perhaps the grain, which had been bought, was sometimes given to the people gratuitously; for to give a decided opinion in relation to this point, in the failure of adequate accounts, is impossible. Even where one would suppose that there was a reliable account to that effect, the indefiniteness of the expression, and the difficulty of its explanation, oppose invincible obstacles. Thus Demosthenes relates, in his speech against Leptines, that two years before the time at which he was speaking, at a period of scarcity of grain, Leucon had sent so large a quantity, and at so low a price, that there remained a residue of fifteen talents, of which Callisthenes had the management. But it may be disputed whether the residue is meant in the sense in which the commentators suppose, namely, that these fifteen talents, which were a part of the money appropriated for the purchase of grain, had not been used, or whether they remained as a clear gain to the state after the sale of the grain, because it was bought at so low a price. To this consignment of grain, moreover, the account of Strabo, which must have related to some definite period, is with probability referred, namely, that Leucon sent 2,100,000 medimni of grain from Theudosia to the Athenians. And it is conceivable that this amount may have been sent in one year. For since Attica, according to our supposition, needed annually 3,400,000 medimni, of which in general it could itself produce 2,400,000, only about the half of that amount might probably in an unfruitful season have been produced in it, and since the other grain-producing countries, on account of the general scarcity, might have furnished none, Leucon might almost alone have supplied the deficiency.

Agoranomoi were police authorities in many Greek cities from the four century B.C. to the third A.D. Among their functions in Athens was inspection of goods offered for sale, both as to quantity and quality. They inspected weights and measures with equal care.

Source:

Pauly, August Friedrich von. Real-Encyclopädie der classiechen altertumsivissenschaft. Stattgart, 1894. p. 883-886.

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From: Kenyon, F.G. Aristotle on the Athenian Constitution. London, 1901. p. 93.

Market Commissioners [Agoranŏmi] are elected by lot, five for Piraeus, five for the city. The duty assigned to them by law is to see that all articles offered for sale in the market are pure and unadulterated.

Commissioners of Weights and Measures [Metronŏmi] are elected by lot, five for the city, and five for Piraeus. They see that sellers use fair weights and measures.

Formerly there were five Corn Commissioners [Sitophylăces], elected by lot, for Piraeus, and five for the city; but now there are twenty for the city and fifteen for Piraeus. Their duties are, first, to see that the unprepared corn in the market is offered for sale at reasonable prices, and secondly to see that the millers sell barley meal at a price proportionate to that of barley, and that the bakers sell their loaves at a price proportionate to that of wheat, and of such weight as the Commissioners may appoint; for the law requires them to fix the standard weight.

There are ten Superintendents of the Mart, elected by lot, whose duty is to superintend the Mart, and to compel merchants to bring up into the city two-thirds of the corn which is brought by sea to the

Corn Mart.[1]

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1. This is the reading of the MS., but it is possible that we should substitute for it the word by Harpocration, who quotes the sentence with the variation "Attic Mart" for "Corn Mart." The name "Attic Mart" is found in Demosthenes as an official designation of Piraeus. Another authority which quotes the passage gives the name as the "City Mart."

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From: Adams, Charles Darwin.
Lysias, Selected Speeches.
c. XXII. p. 213-217.

Against the Grain Dealers.

This speech was written for a senator who was leading the prosecution of certain retail grain dealers, on the charge that, by buying up a larger stock of grain than the law permitted, they had injured the importers, and raised the price of grain to the consumers. It was probably delivered early in 386.[1]

The successful expedition of Thrasybulus in 389/8 had brought the Hellespont under Athenian control, and thus secured the safety of the grain trade, which had been harassed by hostile fleets. But his death and the transfer of the command into less competent hands made the control of the Hellespont insecure again. At the same time the Spartans, having dislodged the Athenians from Aegina, were able constantly to endanger the grain ships at the home end of the route. The result was a period of unusual disturbance in the grain trade in the winter of 388/7.

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1. The speech falls at a time when the acceptance of peace is in doubt (§14). The conspiracy fell in the winter before (§8). The air has been full of rumors of interference with the imports (§14). All of this fits the winter of 388/7 for the disturbance of trade, and the beginning of 386 for the speech, so closely that there can be little doubt of the dating.

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From: Aemu, Claudius Darvin.
Lysias, Selected Speeches.
c. XIII. p. 213-217.

Against the Grain Dealers.

This speech was written for a member who was leading the prosecution of certain retail grain dealers, on the charge that, by buying up a larger share of grain than the law permitted, they had induced the inflation, and raised the price of grain to the consumer. It was probably delivered early in 386.[1]

The successful expedition of Thrasybulus in 389/8 had brought the Hellespont under Athenian control, and thus secured the safety of the grain trade, which had been harassed by hostile fleets. But his death and the transfer of the command into less competent hands made the control of the Hellespont insecure again. At the same time the Spartans, having sidetracked the Athenians from Aegina, were able constantly to endanger the grain ships at the home end of the route. The result was a period of unusual disturbance in the grain trade in the winter of 388/7.

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1. The speech falls at a time when the acceptance of peace is in doubt (214). The conspiracy fell in the winter before (16). The air has been full of rumors of interference with the Dardanelles (214). All of this fits the winter of 387/7 for the disturbance of trade, and the beginning of 386 for the speech, so closely that there can be little doubt of the date.

The retail dealers were bidding one against another for the limited stock of grain in the hands of the importers, thus raising the price of bread.

One of the Commissioners of Grain now advised the retailers to form a combination to keep down the wholesale price. The importers had to sell; they were forbidden by law to store up more than one third of any cargo; two thirds had to be thrown upon the market immediately.[1] If, then, a sufficient combination could be made among the retail dealers, they could hold the price down effectively.

In accordance with this advice a ring was formed, but instead of passing the grain on to the consumers at a fair profit, the retailers used the low price to increase the stock of grain in their own storerooms, and put the retail price up according to the war rumors of the hour. The same practice was repeated in the following winter (§9).

When the facts of this combination became known, information was lodged before the Prytanes, the business committee of the Senate, probably by some of the importers. The retail dealers had violated no law either in combining on the buying price, or (probably) in exacting an exorbitant profit on retail sales,[2] but there was a law which forbade any retailer

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1. See the quotation from Aristotle, below.
2. See on §8. The purpose of the law restricting the retailers to fifty baskets must have been to prevent their raising the retail price by cornering the market. But if the law fixed the retail price at a definite advance on the wholesale price, no accumulation of grain by the retailers could have raised it.

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The [illegible] analysis was [illegible] not [illegible] [illegible] in [illegible] [illegible] [illegible]

to buy more than fifty baskets at any one time;[1] in their greed they had ignored this law, and through this it was possible to attack them.

When the Prytanes brought the complaint before the Senate, the senators were so aroused that some were ready to order the constables to arrest and execute the accused forthwith. But one of the senators, protesting against condemnation without trial, persuaded them to follow the legal procedure (§2). This would be for the Senate to give the accused a hearing, and if the charges were sustained, to pass the case on to a law court.[2]

The opinion of this senator prevailed, and at a subsequent session of the Senate the dealers were examined. The senator by whose influence the orderly procedure had been adopted was the only one of the senators who at this session pressed the case against them (§3).[3]

The Senate found the charges sustained, and sent the case to a court under the presidency of the Thesmothetae.[4]

The senator who had become so prominent in the prosecution felt obliged to carry the case through- otherwise he would have been believed to have been bought off by the "ring." He accordingly employed Lysias

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1. §§ 5,6.
2. The Senate had final jurisdiction only in case of penalties not greater than a fine of 500 dr. ([Demos.] 47. 43); in all other judicial cases their findings had to be passed on to a law court for final action. Arist. Resp. Ath. 45.1.
3. The threatening of suits against rich men had become so common on the part of professional blackmailers that reputable men were loath to have anything to do with a case like this(cp. §1).
4. For the course in such cases, see Arist. Resp. Ath. l.c.

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to prepare a speech for him to deliver in court.

A study of this case involves a knowledge of the Athenian laws relating to commerce.

The small area of the Attic territory in proportion to population, and the poor adaptedness of the soil to grain production as compared with that of olives and figs, left the people largely dependent upon foreign sources for their grain. More than half of the supply came from foreign ports; the greater part from the Hellespont and the Euxine.[1]

The development and protection of this trade and the control of the retail market were objects of especial care. In all the wars the control of the critical posts on the grain route was a constant aim; colonies were sent out to points where they could both protect the route and become producers; in time of war grain fleets were convoyed by triremes (cp. 19.50). All export of grain from Attica was prohibited,[2]

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1. We have an inscription from Eleusis (CIA. II.834[b])which gives the amount of barley and wheat received as the Eleusinian tax from Attica and the cleruchies, Salamis, Scyros, Lemnos, and Imbros, for the year 329/8 B.C. We know that this tax was one-sixth of one per cent on the whole production of barley, and one-twelfth of one per cent on the wheat (CIA.I.27[b]). From this it has been computed that the soil of Attica and the cleruchies gave the people of Attica for their own consumption in the following year about 600,000 med. of grain. A statement of Demosthenes (20.31 f.) in 355 B.C. implies that the imports of grain at that time amounted to about 800,000 med. a year. While these data as to home and foreign grain are twenty-seven years apart, they may be taken as giving an approximate ratio for the two sources of supply. (See Meyer, Forschungen zur alten Geschichte,II.190 ff.)
2. Scholium on Demos. 24.136.

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[illegible] provide a source for oil to tailors in Essex.

A study of this area involves a knowledge of the particular [illegible] relating to commerce.

The small area of the Little Yarmouth in its production is insignificant, and the poor cultivation of the soil is [illegible] attributed to [illegible] such that of [illegible] and flax. Part was [illegible] [illegible] [illegible] for their grain. [illegible] [illegible] supply [illegible] [illegible] [illegible]

and no citizen or metic was allowed to carry grain from any source to any place save Attica,[1] or to lend money on grain cargoes destined to other ports.[2]

The importation was in the hands of wholesale dealers, at the Piraeus. Their business with that of the wholesale market in general, was under the control of a board of ten Superintendents of the Market.

These officers kept records of all grain imported,[3] and enforced the law that of every cargo of grain two thirds must be taken from the Piraeus up to the city.[4]

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1. [Demos.] 34. 37,35. 50; Lycurg. 27.
2. [Demos.] 35. 50 ff.
3. Dem. 20. 32.
4. Arist. Resp. Ath. 51. 4, ... This must mean that the importers at the Piraeus were obliged to sell immediately two thirds of every cargo to the retailers of the city proper (cp. Wilamowitz, Aristotle u. Athen, I. 220 n. 68. Busolt, Gr. Alter.[2] p.245). In this way the importers were allowed to hold enough in their warehouses to provide for emergencies, but prevented from holding back a stock sufficient to corner the market. The reading . . . in Harpocration . . . (now corrected by the text of Arist.) led Boeckh to interpret this as meaning that of every cargo of grain brought by foreign merchants to the Piraeus only one third could be shipped on to other ports, a mistake which had become current in our handbooks before the discovery of Aristotle's treatise.

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and my children a model one related to every great [illegible] and many, in my place were [illegible], or to [illegible] or [illegible] [illegible] [illegible] people.[1]

The [illegible] was in the [illegible] of [illegible] [illegible], or the [illegible]. [illegible] [illegible] with [illegible] of the [illegible] [illegible] [illegible]

The whole retail grain trade was supervised by a board of Grain Commissioners; of their appointment and duties we learn as follows from Aristotle (Resp. Ath. 51. 3):-

"There were formerly ten sitophylacs [Grain Commissioners] appointed by lot, five for the Piraeus, and five for the city, but now there are twenty for the city, and fifteen for the Piraues. They see, first, that the unground grain in the market is offered at a reasonable price ; secondly, that the millers sell the barley meal at a price proportionate to that of barley, and that the bakers sell their loaves at a price proportionate to that of wheat, and of such weight as the commissioners may prescribe (for the law requires them to fix the weight)."

Thus the government followed the grain at every step from its reception in the Piraues to the home of the consumer.

In special emergencies the people were not content with merely restrictive measures, but they elected a board of sitoni [Food Commissioners] to buy grain and sell it to the people at a reasonable price.[1] At the first meeting of the Ecclesia in every prytany a part of the routine business was the consideration of the grain supply.[2]

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1. Boeckh, Staatshaushaltung I. iii; Dem. 18. 248; CIA. II. Nos. 335,353.
2. Arist. Resp. Ath. 43. 4.

The white rabbit quite broke me unnerved; by a lunch of

[illegible] of their equipment and issue to lunch on

Gulliver from Brobdingnag (Long, 1921, 21, 27):-

"There were lawyers who laboured to prove [illegible]

appointed to lay, the day the [illegible], and live for [illegible], for one thing

was ready for the judge, and [illegible] for the defence. They were, [illegible]

the business quite to the market is attended at a [illegible] price; [illegible]

that the [illegible] will [illegible] [illegible] of a [illegible] [illegible] to [illegible] of

[illegible], and [illegible] the [illegible] will [illegible] leave at a [illegible] [illegible] to

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[illegible] the [illegible] [illegible] [illegible] [illegible] [illegible]).*

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1. [illegible], [illegible] [illegible], [illegible] [illegible], [illegible], [illegible], [illegible], [illegible], [illegible], [illegible].
2. [illegible], [illegible], [illegible], [illegible], [illegible].

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The agoranomos, according to the [Leyden] papyrus, was a market overseer, a kind of peace magistrate and conciliator, exercising his authority particularly in the matter of sales transacted in his presence and subscribed by him or his subordinates; there was the same practice with regard to contracts which the Egyptians made among themselves in the Greek manner. This magistrate, it would appear, had his official residence in the metropolis of his district. Since it is hardly probably that the agoranomos of the district capital would leave home every time there was a contract elsewhere to be approved, we must expect to find boards of agoranomoi for the various districts, just as there were district offices for the registry of miscellaneous contracts. These substitutes, no doubt, are the respresentatives of the agoranomoi whom we find mentioned as settled in the districts or the toparchies. One easily recognizes the Greek character of this magistracy; the agoranomos of the Lagide [or Ptolemaic i.e. Greek] dynasty recalls the Hellenic agoranomoi by his title as also by his duties - supervising all retail trade; examining goods offered for sale, weights and measures, disputes between seller and buyer, and contracts of apprenticeship. It is probable that this magistracy, first instituted and developed in those Egyptian cities which were wholly Greek as to inhabitants and government, namely Naucratis, Ptolemais and Lycopolis, extended thence throughout Egypt in proportion as commerce grew and the Lagides altered the commercial law.

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The eighth Turin papyrus informs us, besides, that there was at Diospolis an agoranomos for foreigners. Now, it is known that in Attica non-citizens had to pay the agoranomoi a tax fixed by law for the privilege of being permitted to trasnact business; that the Athenians had officials known as nautodikai, admiralty magistrates, who also took cognizance of actions against foreigners. Perhaps, in consequence of the considerable influx of strangers into Egypt during the Greek epoch, these functions may have become sufficiently extensive and important to warrant the institution of a special agoranomos for foreigners? Reason for believing so is found in a papyrus financial writing of Diospolis.

Translated from:
Lumbroso, Giacomo. Recherches sur L'économie politique de l'Égypte sous les Lagides. Turin, 1870. p. 246-248.

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ROMAN EMPIRE.

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To conserve the supplies of the Roman State there were immense storehouses at Rome and at Ostia. From the time of the Gracchi, the public granaries were devoted to grain sold by the government at a low price; Caesar rebuilt them for the same purpose. Under the Empire their number increased in proportion to the growing importance of the food supply. The imperial storehouses were at first administered by freedmen and slaves of the imperial household. Gradually, however, their administration developed various guilds,

Extracted from:
Waltzing, J.P. Étude historique sur les corporations professionnelles chez les Romains. Louvain,1896? v.2. p. 65-78.

The next step is to show how the grain was distributed or sold. When monthly distributions of grain were succeeded by daily distributions of bread, the guild or corporation of bakers acquired first-class importance. From the time of the republic the aediles had fulfilled the duty of seeing that the people could buy bread of good quality at moderate prices; with this end in view, they made contracts with the bakers. The Emperors did not stop with supplying grain to the capital, but encouraged the baking trade, which was too much despised to be very numerous. Between the reigns of

Alexander Severus and Aurelian the authorities began to distribute bread instead of grain. The number of bakers increased, as they were charged with making bread and distributing it to the people. It was the same way in Constantinople.

In the fourth century the corporation or guild of bakers became entirely public servants. They made two kinds of bread, the "bread of the steps" (panis gradilis) or cheap bread, which they distributed gratuitously in the two capitals, and the fiscal or treasury bread (panis fiscalis), called also the Ostia bread (panis Ostiensis), which they sold at a low price to the people of Rome, and, after Theodosius II, to those of Constantinople. To make the bread which they sold at a low price, they bought the grain cheaply from the shipmasters and from the measurers who had charge of the granaries at Ostia. To preserve the grain when bought, they had their own storehouses at Rome and at the port. With the purpose of averting famines, Theodosius the Young created at Constantinople a wheat fund.

The weight and the quality of the bread were fixed. The prefect of the food supply had the duty of visiting the bakeries to exercise control.

As for the buildings, at an unknown period they were placed at the disposal of the bakers by the State. In the fourth century there were in Rome 258 public bakeries; at Constantinople 10 are termed "public" and 120 "private." The work included the grinding, the kneading into dough, and the cooking.

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There is no information as to the method where bread was sold. For the free distribution there were in every district of the two capitals platforms ascended by steps (hence the expression before noted). They were near the bakeries, and each bakery had one or more to supply. Upon these platforms were placed bronze tables bearing the names of those entitled to the bread, with the quantity. The lists were prepared by a clerk of the prefect of food supply. Every person had his own bench seat, which he was not permitted to change. He had to be provided with his tessera or token-cube, serving the purpose of a ticket. This tessera could be sold or transmitted to heirs.

Extracted from:
Ibid. p.78-86.

In Rome under the Emperors administrative arrangements were also made, using the various guilds or trade bodies, to assure the sale, at low or moderate prices, of oil (likewise distributed gratuitously), of meats, and of wine.

Extracted from:
Ibid. p. 86-101.

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An edict issued by the Emperor Diocletian and his colleagues in 301 A.D. sought to impose a limit on excessive prices. It denounced the cupidity of dealers and speculators and declared that the Emperors could not ignore the evils created thereby. Accordingly this edict, covering over a thousand items, was graven on stone or marble and set up in all the provinces. The schedule fixed a maximum,but did not forbid lower prices. Included in it, naturally, were all the principal articles of food.

Extracted from:
Levasseur, Pierre E. Histoire des classes ouvrières et de l'industrie en France avant 1789. Paris, 1900. v. 1. p. 112, 113, 118, 119.

Edict of Diocletian 301 A.D.

The edict of Diocletian 301 A.D., which fixed maximum prices for goods and for labour is the most striking example of such regulation. A table of maximum prices was prescribed and punishment provided for violations thereof. (The avarice of merchants caused unendurable hardships, thus making such an edict necessary.)

Palgrave, R.H.I. Dictionary of Political Economy. vol.III, p.190.

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An Joint Issued by the Senator Lundeen and the
representatives in 73d C.U. seeking to secure a minor or economic effect.
It emphasizes the reality of economic and industrial
that the Superior court lies figure the evil-minded Congress. Accord-
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nations, not the not forth inner prices. Included in it, naturally,
were all the original implies of food.

Extracted from:

Lundeen, Ernest E. Fiftieth Congress

Appendix III.

From:
Abbott. The Common People of Rome.

Diocletian's Edict.

It is very difficult to translate them into intelligible English, but some conception of their style and contents may be had from one or two extracts. In explaining the situation which confronts the world, the Emperor writes: "for, if the raging avarice . . . which, without regard for mankind, increases and develops by leaps and bounds, we will not say from year to year, month to month, or day to day, but almost from hour to hour, and even from minute to minute, could be held in check by some regard for moderation, or if the welfare of the people could calmly tolerate this mad license from which, in a situation like this, it suffers in the worst possible fashion from day to day, some ground would appear, perhaps, for concealing the truth and saying nothing; ...but inasmuch as there is only seen a mad desire without control, to pay no heed to the needs of the many, ... it seems good to us, as we look into the future, to us who are the fathers of the people, that justice intervene to settle matters impartially, in order that that which, long hoped for, humanity itself could not bring about may be secured for the common government of all by the remedies which our care affords. ... Who is of so hardened a heart and so untouched by a feeling for humanity that he can be unaware, nay that he has not noticed, that in the sale of wares which are exchanged in the market, or dealt with in the daily business of the cities, an exorbitant tendency in prices has spread to such an extent that the unbridled desire of plundering is held in check neither by abundance nor by seasons of plenty!"

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If we did not know that this was found on tablets sixteen centuries old, we might think that we were reading a newspaper diatribe against the cold-storage plant or the beef trust. What the Emperor has decided to do to remedy the situation he sets forth toward the end of the introduction. He says: "It is our pleasure, therefore, that those prices which the subjoined written summary specifies, be held in observance throughout all our domain, that all may know that license to go above the same has been cut off. ... It is our pleasure (also) that if any man shall have boldly come into conflict with this formal statute, he shall put his life in peril. ... In the same peril also shall he be placed who, drawn along by avarice in his desire to buy, shall have conspired against these statutes. Nor shall he be esteemed innocent of the same crime who, having articles necessary for daily life and use, shall have decided hereafter that they can be held back, since the punishment ought to be even heavier for him who causes need than for him who violates the laws."

The lists which follow are arranged in three columns which give respectively the article, the unit of measure, and the price.[1]

Frumenti	K M	
Hordei	K M unum	c(entum)
Centenum sive sicale	" " "	sexa(ginta)
Mili pisti	" " "	centu(m)
Mili integri	" "	quinquaginta

The first item (frumentum) is wheat, which is sold by the K M (kastrensis modius = 18-1/2 quarts), but the price is lacking. Barley is sold by the kastrensis modius at centum (centum denarii = 43 cents) and so on.

1. The method of arrangement may be illustrated by an extract from the first table, which deals with grain and vegetables.

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FRANKISH EMPIRE.

The capitulary (or royal decree) of Frankfort, in 794, fixes the price of 12 loaves of bread at one denier. Relatively speaking, industrial products appear higher-priced than those of agriculture. On the other hand, the comparatively unskilled trades, like that of the bakers, receive little consideration; the capitulary of 794 fixes at four deniers both 96 pounds of grain and 96 pounds of bread.

Extracted from:
Ibid. p. 199. Levasseur, Pierre E. - Histoire des classes ouvrières et de l'industrie en France avant 1789 Paris 1900 v I p 112, 113, 118, 119.
(June, 794.)

Action of the Council of Frankfort fixing maximum prices on grain and bread.

Source:
Fagniez, M. Gustave. Documents relatif a l'histoire de l'industrie et du commerce en France, XIV et XV siècles. Paris, 1898. v. 1. p. 48.

Edict of Philippe IV. 1304.

The edict of February 1304 due to Philippe IV. of France and of a subsequent ordinance the following month March 1304 which aimed to prevent popular alarm and monopolies. This ordnance concerning "the maximum" restricted, under penalty of confiscation of property, selling wheat, beans, barley, oats and bran, etc., at more than a prescribed number of sous.

Blanqui, Jérôme-Adalphe., (Tr. E. J. Leonard.) History of Political Economy in Europe. 1880. p. 169-169.
(About the year 1305.)

The commissioners on the price of bread, representing both the quarters of the city and the guilds, require that the bakers of Paris shall furnish bread at a price proportionate to what it costs them.

Source:
Fagniez, M. Gustave
Ibid. v. 2. Paris, 1900. p. 6.

(July 7, 1307.)

An ordinance of Philip the Fair prescribing regulations for trade in foods and other objects of prime necessity. Bread is to be sold only by weight. Various checks upon bakers, innkeepers and others are ordered.

Source:
Ibid. p. 8.

FRANCE.

Laborers having become scarce because of the plague of 1348, in February, 1351, King John of France published a long ordinance in which he fixed the rate of all wages for the viscounty of Paris. The price of the loaf of bread, the weight before and after cooking, the quality of the flour, were also fixed. It was made a general rule that any dealer selling merchandise bought by him, without adding value by labor, should not charge a greater profit than two sous in the livre.

Extracted from: Levasseur, Pierre E.
Ibid. p. 501.

A municipal ordinance of Donal regulating the weight and the price of bread by the worth of the grain.

Source:
Ibid. p. 292.

Royal edicts of the period 1567-1583 echoed popular complaints against the high cost of commodities. The price of firewood in Paris was a subject of special attention, as were also the charges made by innkeepers. Regulations covering these matters were framed. An edict of 1577 inveighed against the exportation of grain.

Extracted from: Levasseur, Pierre E.
Ibid. v. 2. p. 60.

John the Good had issued his ordinance because of the higher prices of merchandise and the increase of wages following the plague; a similar rise in prices, caused by the discovery of America, produced the ordinance of 1567. But Charles IX was not attacking a monopoly. He contented himself with fixing the price of certain goods and services, decreeing, moreover, that every three months the price of victuals and produce should be determined, and that the sworn officials of each trades should unitedly oppose 'any increase or change.'

Translated from:
Ibid. p. 138.

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Colbert showed a sincere desire to relieve the small farmers. But the incessant changes of the tariff on cereals and the restrictions (as to exportation) on commerce in grains, at times for all France, at times for certain provinces, had the effect of greatly depreciating their value.

Extracted from:
Ibid. p. 206.

The policy of Colbert which sought to feed the people and assure cheap bread to industrial workers, restricting and at times forbidding the exportation of grain and even its transportation from one province into another, had been injurious to agriculture. Between 1664 and 1674 grain was almost always at a low price. The peasants, with heavy taxes to pay, lived wretchedly. Some, lacking even black bread, lived on fern roots boiled with ground barley or oats, and salt. In their homes extreme misery prevailed.

Extracted from:
Ibid. p. 350-351.

Farmers, who in the first half of the 18th century had suffered from low prices and money circulation troubles, found themselves in a better condition after the Seven Years War. Freedom of internal trade in grain was formally permitted by the proclamation of May 25, 1763; the right of exportation was inserted in the edict of July, 1764, though afterwards modified. The price of grain rose, whether because the outlet was a little more open, or because of a growing population in the cities rendered

more prosperous by industrial development, or because money had been lowered in value by the expanded production of Mexican mines.

Translated from:
Ibid. p. 550.

While a succession of decrees (1774-1776) removing restrictions upon internal trade in grain and flour had been favorably received, Necker went further with a pamphlet favoring intervention by the government to cheapen bread. The work had a resounding success.

Extracted from:
Ibid. p. 616-617.

The price of bread in Paris did not rise in proportion to the price of grain, because the municipality made great efforts to lower it from 16 sous 4 deniers, which had been the normal price in June, 1789, to 13 sous, then to 12, and finally to 10 in October, 1790. It was not thus in all the provincial cities.

Translated from:
Ibid. p. 844-845.

French National Convention acts 1793.

In France in 1793 the committee on subsistence presented to the National Convention the result of the discussions on the maximum to be fixed upon for the various commodities of prime necessity. They chose as a general basis for prices the respective values of provisions as they were in 1790. The National Convention then decreed the articles which it judged to be of prime necessity, and of which it deemed it best to fix the maximum or the highest price.

Blanqui, Jérôme-Adalphe (Tr. Emily J. Leonard) History of Political Economy in Europe. 1880. p. 170 footnote.

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ENGLAND.

See also appendix III.

Assize of Bread. 1154-89.

During the time of Henry II. 1154-1189 prohibitions of engrossing and retailing had in view the prevention of speculative transactions by creating artificial scarcity of corn. When the price of corn had adjusted itself in the open market, a sliding scale could be used to adjust the price of bread, so that the baker would get a profit and the public would be supplied at rates which were not excessive. This sliding scale was known as the "Assize of Bread."

Cunningham, W. The Growth of English Industry and Commerce. Early and Middle Ages. 1910. p. 250.

Wages and Prices in 1349.

While the plague was raging in 1349 in England the King, Edward III, issued a proclamation fixing wages and prices. It was thought that prices were so closely connected with wages that they seemed good ground for expecting that if wages were forced down to their old level the abnormal prices would no longer be demanded. Both the proclamation (23 Ed.III.) and subsequent statutes attempted to regulate prices and wages together.

Cunningham, W.. The growth of English Industry and Commerce. Early and Middle Ages. 1910. p. 333,335.

Price of wine fixed. 1353.

During the reign of Edward I the price of wine was fixed in England and again in Edward II's reign 1353 regulations were designed to strike at the profits of middlemen, in the vain hope that wine would be rendered cheaper.

Ibid. 318-19.

regulating the price of labour, statutes which were enacted and re-enacted from

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Ibid. 318-19.

From:
Palgrave, R.H. Inglis. Dictionary of Political Economy. London. 1894, p. 64-65.

ASSIZE OF BREAD AND BEER. In the collection of ancient acts of parliament, two are always cited as of indefinite antiquity, neither reign nor date in which they were first enacted or promulgated being given, or indeed discoverable. These are the statute on weights and measures, and the assize of bread and beer. It is highly probable that these statutes are declaratory of very ancient custom, and were necessarily reduced to a form because they each represent rules exhibited in figures. They are constantly copied in those legal handy books which lawyers possessed and referred to, and of which some still survive, dating occasionally from the 13th century. It was at first the duty of the local court (that of the manor), to enforce the assize, and the records of those courts contain frequent entries of fines levied on those offenders who had broken the assize.

The assize of bread and beer is drawn up in the form of a sliding scale, the price of the unit (in bread, the weight of the unit) varying with the price of grain by the quarter, wheat and malt as the case may be, information as to the price having been easily procurable from market rates. The scale of prices goes beyond recorded experience of cheapness or dearness, at least as far as the writer has registered prices. The assize was therefore a regulation by ancient custom or law of the rate at which baker and brewer should be remunerated for the service which their labour did to society. The uniformity of this practice was the justification for other and subsequent statutes regulating the price of labour, statutes which were enacted and re-enacted from

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[illegible]

[illegible]

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1349 till 1824, at which latter date the labour statutes were repealed en masse. After the discipline of the manor court had become obsolete, the assize of bread and beer was enforced in quarter sessions uncertainly, but by the corporations of towns regularly into the last quarter of the 18th century, the archives of these corporations constantly supplying evidence of wheat and malt prices. The assize of bread and beer proves indirectly that the traditional food of the English was wheaten bread and their drink barley beer, for the assize was a law which was operative all over England from the Scottish border to the Channel. It is to be observed that, except on very rare occasions, the legislature or the government did not affect to fix the price of the materials, wheat and malt, as foreign governments, especially that of France, habitually did. The regulation, too, was avowedly in the interest of consumers, for the rolls of parliament and the statute-book supply abundant evidence of the anxiety with which the government foresaw and provided against artificial dearness. Later experience has inferred that their remedies were nugatory, or even mischievous, but there can be no doubt as to their motives. In brief, the assize of bread and beer had the same object with the laws directed against badgers, forestallers, and regrators, viz. the protection of the consumer.

J. E. T. R.

ASSIZE OF WEIGHTS AND MEASURES.

Besides the assize of bread and beer, weights and measures, and the articles themselves which were thus computed, were subject to similar legislation. Thus inkeepers, licensed victuallers, vintners, butchers, and others were subject to regulations of the same class. The "inholders"

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were to use measures "a small quantity bigger than the standard" to allow for the "working and ascending of the Yest and Froth," and, with the "Cooks and Victuallers," were "forbidden to bake, seeth, or roast, any Fish or Flesh twice or sell and utter unto the subjects any manner of corruptible Victuals, which may be to the hurt and the infection of Man's body" - their "excessive price" was guarded against, and a scale appointed at which horses were to be received "to Livery at Hay and Litter by Day and Night." If the price of hay was 31s. 6d. a load, the calculation was as follows: -

"Then if the Botal of Hay shall weigh three Pounds for a halfpenny, which is six Pound for one penny, and so 18 Pounds of Hay for three pence, the which 18 Pounds of Hay with reasonable Provender at every watering, will suffice one Horse Day and Night." The rate for litter being fixed in proportion, it was considered that the "Inholder" would have "sufficient gain." The rates were to vary according as the price of the "Load of Hay shall yearly increase and diminished."The rules for the butchers were more particular. These were "most carefully looked into and provided for by good and ancient Orders and Laws of this Realm, and also by Advice of the learned and skilful Physicians of the same;" - the Butchers were to take the utmost care that the meat was to be wholesome, they were not to "kill and sell any Bull or Bulls unbaiten." The weight also was to be exact and true. They were not to "sell their Flesh, with any Beam or Balance inclining more unto one end than to the other"; "Musty and Corrupted Meat" was also strictly guarded against. Similar regulations were also extended to other articles. "The Assize of Fuel, to be observed in the City of London,

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Westminister, and the suburbs of the same," fixed the size and weight of the sack of charcoal, the billet, and the faggot, requiring each "Faggot-band to contain in length three foot, and the Band of every such Faggot to be 14 inches about, besides the knot." Among the punishments for these offences was the pillory, the fraudulent butcher to be exposed there, and "his corrupt flesh to be burnt openly before his place in the Market-place," the fraudulent seller of fuel with a "Billet, Faggot, or Sack of Coals bound to some part of his body." Besides articles of this class, building materials were subject to similar regulations; the dimensions of lath, timber, and tiles were strictly laid down, and directions even given as to the manner in which the earth of which the tiles were made was to be worked. These regulations, together with those which regulated the assize of bread and beer, may be found described in The Assize of Bread and other Assizes of Weights and Measures, to which the name of John Powel, clerk of the market, originally of the King's (James I.) household, is attached. Reference is made in this to the order in council 31st January 1604, in which the whole question was reconsidered. The edition from which the quotations made above are made contains references to the early acts of parliament, etc., and is dated 1714. It is interesting as giving incidentally a vivid picture of "state regulation" in early ages.

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From:
Smart, William. Economic Annals of the Nineteenth Century. 1801-1820. 1910, p. 440-441.

Abolition of Assize of Bread.

The price of the loaf in London had long been a subject of complaint, and, in April, 1815, a committee was appointed to consider the existing laws regulating the Assize of Bread, and also to consider whether or not it was expedient to have any established Assize. The Report, presented in June, gave no uncertain sound. The Assisa Panis et Cervisiae, prescribing a scale for regulating the price of the loaf by the price of wheat, dated back to the reign of Henry III., when its purpose appears to have been to regulate the charges and profits of bakers. In 1735, the bakers carried the alteration that the Assize should be set by the price of flour. The Committee, pointing out that competition, even under the discouragement of an Assize, had already removed part of the evil, and that bread was cheaper in places where there was no such regulation, reported that any remedy to the evils arising from the Assize could hardly be brought about by an alteration in the law, and came to the resolution that it was expedient that the Bread Assize laws for the City of London and within ten miles of the Royal Exchange should be forthwith repealed. A Bill to this effect was accordingly brought in and passed - greatly aided by a petition in its favour from 800 master bakers. The effect of the repeal was that, though the bakers were still obliged to give the same weight as formerly to each denomination of loaf, the price was left to competition.

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Proof:

Dent, William, Chemist [illegible]
[illegible] Journal, 1811, [illegible].
[illegible], p. [illegible].

Auditing a Table of [illegible].

The duties of the Local [illegible] number and [illegible] some a subject of
[illegible]
consider, and, in April, 1811, a committee was appointed to consider the
existing laws regarding the Assize of Bread, and also to consider
whether or not it was expedient to have any [illegible]-legislation. Mr.
Tapper, proprietor of Lloyd, gave an interesting evidence. The Rt. Hon. Earl
of Dorchester, presented day a table for regulating the price of the loaf
by the price of wheat, taken back to the reign of King III., when the
authors appears to have been in ignorance the charges and profits of
bakers. In 1771, the bakers received the [illegible] [illegible] value should
be set by the price of flour. The committee, reading the last report, then
even under the disadvantageous of an [illegible], had already [illegible] part of the
[illegible], and what bread was cheaper in [illegible] [illegible] was so much [illegible],
reported that by remedy to the [illegible] [illegible] [illegible]
to brought about by an alteration in the law, [illegible] [illegible]
that it was [illegible] [illegible] [illegible] [illegible]
and [illegible] [illegible] of the Local Government should be [illegible] [illegible].
A Bill to [illegible] effect was accordingly brought in and passed - [illegible] [illegible]
[illegible] in the House [illegible] [illegible]. The effect of the legend was
that, though the bakers were still subject to [illegible] the [illegible] [illegible]
to [illegible] [illegible] of bread, the prices was left to competition.

From:

Cunningham, W. The Growth of English Industry and Commerce. Cambridge. 1912, p. 317-319.

The impracticability of providing shelter for the largely increased population was only one of the problems to be faced. There were considerable difficulties in obtaining a sufficient supply of corn; King James had encouraged the erection of granaries for the storing of foreign corn, to be used for home consumption or re-exportation[1], and at a later time an ingenious projector named Yarranton[2] proposed the formation of granaries, similar to those which served the requirements of continental towns, at which corn might be collected in Oxfordshire and Northamptonshire, and brought by river to London. No effort seems to have been made to put this scheme into effect, and there is reason to believe that municipal attempts to set the price of bread were falling into abeyance. The problem appears to have been becoming

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1. Proclamation, 1623, For the Well Storing and furnishing of the Realme with Corne, Brit. Mus. 21. h. 1 (14).
2. England's Improvement, 114-138 (1677).

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Thus:

Tuckingham, T. The Growth of English
Industry and Commerce. Cambridge,
1921, p. 217-218.

The impossibility of providing enough for the laboring population was only one of the problems to be faced. Things were gradually, but inevitably, to develop a sufficient supply of wool. Thus there had been created the condition of producing for the benefit of foreign wool. To be sure, not long afterwards, in [illegible], and a later time as [illegible] [illegible] formation of [illegible], whether it [illegible] of [illegible] of [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] to have [illegible] made to put this [illegible] [illegible] [illegible] believe that [illegible] [illegible] [illegible] [illegible] [illegible] [illegible]

insoluble[1], and it was commonly believed that the difficulty of procuring would sooner or later set an insuperable obstacle to the further increase of the city; but Petty[2], who made this forecast, did not foresee the immense improvements of communication which have been brought about by modern applications of steam power.

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1. John Powell, Clerk of the Market, testifies to the difficulties that had arisen in 1600. "Forasmuch as divers Officers, by reason of their unskilfulness and want of knowledge, do not afford the bakers such sufficient allowances therein as are answerable unto all the Charges of baking at this day whereby some Questions are made between the said Officers and Bakers concerning that matter; I have therefore at this present thought it good not only to revoke my said book (in respect of the said assize of bread only) and to my great pains and travel to publish this new book for the good and true Assize of all sorts of Bread." His new book seems to have been found useful, for it was reprinted in 1621, 1626, 1630, 1632, 1636 and 1671. But further changes were needed; the terms in which the settling of the assize of bread were enjoined, were found to be no longer intelligible, and in 1709 (8 Anne, c. 18) a measure was passed which was more adapted to the times. In particular it arranged that the price of bread should vary with the price of corn, and not, as in former days, that the weight of the bread should be always changing. There was a further regulation in 1757, at a time of very great scarcity, when all sorts of other cereals are mentioned besides wheat, and prices of bread, of oatmeal, rye and pea-flour are promulgated (31 G. II. c. 29). On the working of this Act compare the Report of 1772 (Parl. Hist. xvii. 555). This statute, however, only affected places where the assize was set; as there were many where this practice had been discontinued, and the magistrates were at no pains to revive it, another statute had to be passed a few years later for regulating prices in places where the assize was not set (3 G. III.c. 11). The wisdom of the magistrates who did not attempt to carry out this mode of regulation was certainly confirmed by the experience of the London magistrates. During the great scarcity of 1757 they cut the price of bread as fine as possible, and made it follow every symptom of the diminished price of corn (see C. Smith, Three Tracts on the Corn Trade, 28). In some cases, even, they set it in anticipation of a further decline. The result was that the greatest uncertainty prevailed among those who had stocks of corn and flour; and as a consequence the corn-factors and meal-merchants actually were at the expense of withdrawing their stocks for sale elsewhere. In fact if the assize was set too high, the bakers had an unnecessary profit; if it were set too low, the factors did not bring corn and flour to the town; in either case there was a distinct disadvantage. The only countervailing advantage was that the public were somewhat reassured by this authoritative declaration that the price they were paying was not altogether unreasonable, and were less likely to join in riots (11 G. II. c. 12) against corn-factors and bakers. See also House of Commons Report, 1795, Vol. ix.
2. Hull, Economic Writings of Sir W. Petty, ii. 471.

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[illegible][1], and it was commonly believed that the [illegible] life of [illegible] would shorter or later act as a [illegible] [illegible] in the [illegible] increase of the [illegible], and [illegible] [illegible]; [illegible] [illegible] [illegible] [illegible] [illegible] by modern application of steam power.

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1. John Powell. Clerk of the Works, [illegible] [illegible] had [illegible] in 1800. [illegible] [illegible] [illegible] [illegible] [illegible]

AMERICAN COLONIAL.

U.S. Colonial Period.

During the Colonial period of the United States "An act to prevent monopolies and oppression by excessive and unreasonable prices for many of the necessaries and conveniences of life," was introduced in the General Assembly of Connecticut, November 19,1776. It provided that prices of certain enumerated articles should not exceed, "the several sums hereafter mentioned."

Records of the State of Connecticut. vol. 1. p. 62.

A subsequent act was passed by the Connecticut General Assembly December 18,1776, and the act of November repealed.

Ibid. p. 97.

Mass. Committee on Prices. Feb. 1776.

As early as February 1776 a committee of the Massachusetts Assembly was appointed, "to take into consideration the high prices of goods and recommend what action ought to be taken."

Providence Convention Dec. 1776.

On Dec. 25,1776 a convention of committees from New Hampshire, Massachusetts, Rhode Island and Connecticut met at Providence,R.I. and on Dec. 31st, reported a scale of prices which they recommended for the several New England States.

Jan. 25,1777 these recommendations of the convention were accepted bodily in Massachusetts. (Province Laws, v. 583.)

Springfield Convention July 1777.

On July 30,1777 a second convention of committees from the New England States and New York met at Springfield, Mass. This convention recommended the repeal of so much of the monopoly acts as attempted to regulate prices.

Continental Congress.

In Nov. 1777 the Continental Congress recommended that the states hold a convention for the purpose of regulating the price of labor, the charges of inn-holders, the prices of commodities, and for the provision of some power for the seizure of goods in the hands of engrossers and forestallers.

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New Haven Convention 1778.

The convention which met at New Haven, January 15,1778 was called in answer to the recommendations of the Continental Congress. New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey and Pennsylvania were represented. After due deliberation the convention reported a scale of prices. This scale was adopted by several of the states but not by all those represented at the conference.

Hartford Convention 1779.

The next meeting of the states took place at Hartford, Conn., Oct. 20, 1779, at the instigation of the Massachusetts Assembly. Multiplied emissions of continental bills they regarded to be the cause for abnormal prices. They declared that a limitation of prices would have a tendency to prevent the further rise of provisions, but thought it desirable that all states as far "west" as Virginia should accede to it. They, therefore, proposed that a convention of the New England States, New York, New Jersey, Pennsylvania, Delaware, Maryland, and Virginia should be held at Philadelphia.

Publications of the Colonial Society of Mass. Vol. X.p.119-132.

Resolutions of Congress Nov.1779.

A copy of the proceedings of the Hartford Convention was laid before Congress, Nov. 10,1779 and on the 19th of that month Congress drew up a set of resolutions recommending laws for establishing and carrying out a general limitation of prices, and commending the Hartford Convention.

Records of the State of Connecticut. Vol.II, p. 562.

Philadelphia Convention 1780.

The Philadelphia Convention met in January 29,1780 all states concerned being represented except New York and Virginia. The absence of these States prevented action, except that a committee was proposed to prepare a plan for the limitation of prices to be submitted to the

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convention at its next meeting. The motion for adjournment stated, in part: "it is the opinion of this convention, that any measure for regulating prices, adopted without the concurrence of all the states proposed by the convention at Hartford, might prove ineffectual, ?"they, therefore, agreed to meet again in April at Philadelphia.

Ibid. Vol. II, p. 578.

Before the date set for the convening of the 2nd Philadelphia Convention, Congress had openly discredited the continental bills and recommended that the states reissue interest bearing state bills. From the time Congress discredited these bills, (March 1780), there was no more need of efforts to sustain the currency whether by plans for limiting prices or by other means. Prices would now take care of themselves, and be governed by natural laws, it was thought.

The Philadelphia Convention never held its second meeting.

Publications of the Colonial Society of Mass. Vol. 10, p. 134.

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